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A SHORT

ACCOUNT

OF THE

REASONS

Of the Intended

ALTERATION

OF THE

VALUE of the COINS

CURRANT in this

KINGDOM.

& Ireland

DUBLIN:

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A SHORT ACCOUNT OF THE REASONS

Of the intended Alteration of the Value of the Coins currant in this Kingdom.

EVERY Body is ſufficiently ſenſible of the great Want of Silver we labour under in this Nation, and the great Damage it is to the carrying on our Manufactures, and the Difficulties it brings on common Marketting, and all ſmaller Payments. And every one is complaining that our Money is almoſt wholly turn'd into Moydores.

THE Government, upon the Application of the principal Gentlemen of this Country, have endeavour'd to remedy this Evil by a proper Regulation of the ſeveral Coins currant in this Kingdom; and

the Regulations they intended to make, were laſt Summer communicated to the Merchants and Remitters, who were then pleas'd to make what Oppoſition they could to the intended Regulations; and did then, and ſtill continue to raiſe a Spirit in the Nation againſt thoſe intended Regulations.

And the Deſign of this Paper is to ſhew the Reaſons the Council proceeded upon in the Alterations they were then about to make, and which I am ſtill confident muſt be made, or we are a ruin'd People, that all impartial Perſons may be able to judge, whether they were not doing the right Thing.

There is one Thing proper to premiſe before I give the Reaſons of the intended Alterations, which is, That in this Kingdom we have no proper Money beſides *Engliſh* Gold and Silver, and *Scotch* Silver; ſince thoſe Coins alone, as being coin'd by our Sovereign, are received by Tale in all Payments; But that all Foreign Gold and Silver, though having a Value given them by Proclamation, yet continue in the Nature of Gold and Silver Bullion; ſince the Value there given them is given to ſuch a Weight, and, upon the Want of Weight, a proportionable Deduction is made of their Value. And the only Difference between them and common Bullion is, that, whereas common Bullion works its Price at the Market as it can, theſe Foreign Pieces have a fixt Price ſet on them by Proclamation, if any Man offer them in Payment.

Now in Order to know how our preſent Want of Silver is to be remedied, it will be very proper to enquire into the Cauſes of this our Want.

And if we enquire into the Cauſes of the preſent Scarcity of Silver in this Kingdom, we ſhall find two very obvious and neceſſary Cauſes of it.

The firſt is, That Gold is ſet here at a greater Value in reſpect of *Engliſh* Silver, than it is in *England*.

THE Guinea in *England* goes for 21 *s. Engliſh*, and in *Ireland* for 21 *s. Engliſh* and 3 *d. Iriſh*; the Moydore in Tale in *England*, for 27 *s. Engliſh*, in *Ireland* for 27 *s. Engliſh* and 9 *d. Iriſh*.

THE new *Portugal* Pieces of Gold in *England* for 72 *s. Engliſh*. in *Ireland* for 72 *s. Engliſh*, and 2 *s. Iriſh*.

THE half new Species in *England* for 36 *s. Engliſh*, in *Ireland* for 36 *s. Engliſh*, and 1 *s. Iriſh*, and other leſſer Species proportionably. The *Spaniſh* and *French* Piſtole, is in *England* 16 *s.* 6 *d. Engliſh*, in *Ireland* 16 *s.* 6 *d. Engliſh*, and 7 *d.*½ *Iriſh*.

THE Conſequence of which is this, that if 100 *l. Engliſh* be remitted from hence to *England* in Specie, it will ſtand the Remitter,

	l.	*s.*	*d.*	
If remitted in *Engliſh* Silver, in	108	6	8	
If in Guineas, in	109	10	4	*Iriſh*
If in Moydores, in	111	2	2	
If in Piſtoles, in	112	2	4	

If the Piſtoles are as light as allow'd by Proclamation. And the Loſs *per Cent.*

	l.	*s.*	*d.*	
In Guineas, is,	1	3	8	
In Moydores,	2	15	6	*Iriſh*
In Piſtoles,	3	15	8	

THE Effect of which is, that all Remittances from hence in Specie are made in *Engliſh* Silver, as far as it can be got, next in Guineas, *&c.* And, on the other Side, all Remittances from *England* are moſt certainly made in foreign Gold. So that whilſt the gold Coins continue at their preſent Value, our *Engliſh* Silver will be ſtill carrying out, without any freſh Supplies; and foreign Gold will ſucceed in its Place.

THE next Occaſion of our Want of Silver here is, that the Value of the ſeveral foreign Silver Coins

is,

is, by Proclamation, ſet here lower than the loweſt Market-Price of Silver Bullion either here, or at other Markets.

The preſent Value of a *Mexico* Piece of Eight, weighing *dwts.* 17 is by Proclamation here 4 *s.* 9 *d. Iriſh*; and the other foreign Silver Coins are by Proclamation ſet at near a proportionable Value. Now, according to this Value, foreign Silver Coins are currant with us at 5 *s.* 7 *d.* 166 *Iriſh per Ounce*, which is 5 *s.* 2 *d. Engliſh*, and is the Value of *Engliſh* Silver Coin *per Ounce*. But the mean Price of Silver Bullion in *England* has not for many Years been leſs than 5 *s.* 4 *d.* ½ *per Ounce*, and it frequently ſells there for 5 *s.* 5 *d.* for 5 *s.* 5 *d.* ½ for 5 *s.* 6 *d.* and on to 5 *s.* 8 *d. per Ounce*. But 5 *s.* 4 *d.* ½ *Engliſh* is 5 *s.* 9 *d.* 3 q. .611 *Iriſh*. And conſequently if any Merchant imports any foreign Silver hither from *Spain* or *Portugal*, he muſt loſe 2 *d.* ½ *Engliſh*, by uttering it here as Money, of what he can make of it by ſending it as Bullion to Market in *England*, even at the loweſt Price there.

Now the Effect of this low Value of foreign Silver Coins here is, that no Merchant will ever utter any of them as Money, and that what few there are of them in the Kingdom will be daily pick'd up by the Remitters, and ſent abroad; as it will be as beneficial to them to anſwer Demands in *England* with foreign Silver Coins, as with *Engliſh* Silver Money.

Having thus ſhewn the true and unqueſtionable Cauſes of our preſent Want of Silver; and what will neceſſarily increaſe this Want; a very few Words will point out the proper Remedies.

1ſt, In Relation to *Engliſh* Silver; It is propos'd, That the Value of all gold Coins ſhould be regulated by their currant Value in *England*, and go here for juſt as much *Engliſh* Silver, as they commonly paſs for in *England*; or what we ſuppoſe to be the ſame,

as

as much *Engliſh* Silver as they are worth, Weight and Fineneſs conſidered, upon the Foot of a Guinea paſſing for 21 *s. Engliſh. e.g.* That a Guinea ſhould go for 21 *s. Engliſh* or 1 *l.* 2 *s.* 9 *d Iriſh.* A Moydore for 27 *s. Engliſh*, or 1 *l.* 9 *s.* 3 *d. Iriſh*: And ſo of the reſt. By this Alteration of the Value of Gold here, It is plain no body would loſe by carrying Gold from hence preferably to Silver, nor get by importing hither Gold rather than Silver.

2dly, In Relation to foreign Silver it is propos'd to make the *Mexico* Piece of Eight weighing 17 *pwts.* 4 *gr.* the Standard of all foreign Silver Coins here, and to ſet upon that Piece the Value of 5 *s. Iriſh.* At which Rate, foreign Silver would paſs here at 5 *s.* 9 *d.* 3 *q.* .611 *per Oun.* which exceeds the loweſt Price of Bullion in *England* but .111 *q.* and falls ſhort of the common price of Silver Bullion here, which is 5 *s.* 10 *d. per Oun.* but .389 *q.*

It may indeed be thought, that, at this Price, no foreign Silver wou'd ſtay at all with us. But it is plain if the Market Price in *England*, when any Quantity of Silver was brought hither did not exceed 5 *s* 4 *d.* ½ *Engliſh per Oun.* no body cou'd get by ſending it away. And on the other Side, a Quantity of foreign Silver would beat down that ſmall Difference of the common Market Price of 5 *s.* 10 *d.* and wou'd make it worth the Merchant's while to utter his foreign Silver here as Money.

The Alterations intended to be made in the ſeveral Gold and Silver Coins here currant were in Purſuance of theſe Reaſons. And, had thoſe Alterations taken Place the neceſſary Conſequence of them had been an Increaſe of Silver amongſt us, and the reducing the *Par* of our Exchange in every Species of Coin, to 108 *l.* 6 *s.* 8 *d.* which at preſent is only the *Par* upon *Engliſh* Silver, and neceſſarily ariſes from an *Engliſh*

liſh Shilling paſſing for 13 *d. Iriſh.* And from the time of ſuch Alteration taking Place, it would have been indifferent to any Merchant to make Remittances in Specie to *England*, either in *Engliſh* Silver, or *Engliſh* or foreign Gold, or in foreign Silver, except when foreign Silver ſold in *England* for 5 *s.* 5 *d.* or more *per Oun.* at which time the moſt profitable Remittance wou'd have been in foreign Silver.

THIS is ſufficient at preſent to ſhew the reaſons of the Alterations intended to be made by the Council in the Coins here currant.

AND as to the Objections made to the intended Alterations, I ſhall take another Opportunity to conſider them.

FINIS.